

HAND BENEFITS & TRUST COMPANY

NOTIFICATION OF CHANGE IN FUND EXPENSES

The **Western Asset Income CIF**, a collective investment fund offered through the Hand Composite Employee Benefit Trust and sub-advised by Western Asset Management Company will be lowering expenses on Class R1, R1a, R2, and R2a effective May 1, 2018. The new expense structure is as follows:

Investment Accounts Under Hand Composite Employee Benefit Trust <i>sub-advised by Western Asset Management Company</i>	Class	Expense Ratio*
Western Asset Income CIF	Class R1	0.60%
	Class R2	0.57%
	Class R3	0.55%
	Class R1A	0.70%
	Class R2A	0.67%
	Class R3A	0.65%

Maximum expense ratio includes all stated fees below:

Trustee Fee:	0.040% on first \$400,000,000 of daily net assets, and 0.030% on next \$400,000,000 of daily net assets, and 0.020% on daily net assets over \$800,000,000
Investment Advisory Fee:	<i>Class R1 and Class R1A – 0.45%</i> <i>Class R2 and Class R2A – 0.42%</i> Class R3 and Class R3A – 0.40%
Service Fee:	Class R1A, Class R2A and Class R3A – 0.10%
Custody, Fund Accounting, Audit, and Other Ordinary Operating Expenses:	0.09% ⁽¹⁾
Transfer Agency Fee:	0.01% ⁽¹⁾

* Reflects a cap on the fees and ordinary operating expenses of the Fund.

⁽¹⁾ Estimated. Actual fees and expense percentages may vary.

You may contact Kathy Harvey at (713)744-3839 or kharvey@bpas.com if you have any questions.

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